

EXHIBIT B

Lehman Brothers Holdings, Inc.
Stock Option Odds Ratio

Number	Grant Date	Number of Trading Days in Month	Rank of Strike Price in Month	Odds Ratio for Grant Date
1	1/8/1997	22	2	10
2	12/11/1997	22	4	4.5
3	12/14/1998	22	1	21
4	12/1/1999	22	1	21
5	2/18/2000	20	2	9
6	12/1/2000	20	1	19
7	9/20/2001	15	1	14
8	12/3/2001	20	1	19
9	7/23/2002	22	1	21
Total Odds Ratio				18,956,063,070